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Building approvals highest on record for Victoria - rural water storages down

Building approvals in Victoria reached the highest number on record in August 2002 and rural water storages dropped to 38.5% of capacity in September, according to figures released by the Australian Bureau of Statistics (ABS) today.

The publication **State and Regional Indicators, Victoria, September Quarter, 2002** showed that the trend estimates for building approvals of new dwelling units was 4,799 dwellings, an increase of 4% on July 2002 and 12.1% on August 2001. At the same time the total trend value of Victorian building approvals increased to a record \$1,305.3 million in August 2002, up 3.4% on the previous month and 26.5% higher than a year ago.

Other highlights from the publication include:

Over September 2002, rural storages decreased 0.9 percentage points to 38.5% of capacity. A year earlier, rural storages were closer to capacity than Melbourne storages, with storage levels of 58.3% and 54.7 % respectively. Storages in individual river basins at the end of September 2002 ranged from 10.8% of capacity for the Glenelg/Wimmera Basin to 91.2% for the Ovens Basin.

Over the last ten years, the use of personal revolving credit facilities has continued to rise. From 1992 to 1997, revolving credit rose steadily by 32.1%. However, in the last five years this has risen by 182% to \$14.4 billion in July 2002.

A special feature article titled "**Population Change in Victoria, 1991-2001**" found that the Estimated Resident Population (ERP) of Victoria increased from 4.4 million at June 1991 to 4.8 million at June 2001.

Almost twice as many people were added to the state's population between 1996 and 2001 compared to the preceding five years. Between 1991 and 1996, Victoria's population grew at an average rate of 0.6% per annum, but increased to 1.1% on average per annum between 1996 and 2001.

Further details from the feature article and other information on labour force, prices, finance and natural resources are available in **State and Regional Indicators, Victoria, September Quarter, 2002** (cat. no. 1367.2).

Media note: The ERP figures presented in this article are preliminary estimates derived from 2001 Census counts. Final ERPs for 30 June 2001 will be released in 2003.

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